

REVIEW OF WORLD STOCK MARKETS

U.S. data kept markets from large losses. Throughout the day, the European markets had uncertain dynamics near the zero mark, the reason for which was the increasing uncertainty around the U.S. budget problems. In the second half of the trading session, the markets managed to gain a foothold in the slight increase after the reduction of losses of U.S. futures. At the end of the day buyers were supported with good statistics from the U.S. - GDP growth rate in the III quarter was revised upwards by 0.3 percentage points to 3.1%, assessment of rate of consumer spending was increased, in line with expectations the data was released on the number of applications for unemployment benefits. By the end of trading the Combined European DJStoxx600 Index closed around zero. Major U.S. indices increased by 0.20% - 0.55%.

REVIEW OF THE RUSSIAN STOCK MARKET

The Russian market on Thursday looked better than the European markets. Before the opening of trading some moderately negative external background formed on the Russian market on December 20. Beginning of the trading session on the Russian market was in negative territory, in part because of the negative closing of U.S. exchanges. During the day, the MICEX Index looked better than European thanks to the oil and gas sector. Published in the second half of the day American statistics only strengthened the position of the MICEX index above zero. Following the results of trading the MICEX Index gained 0.63% and the RTS Index rose 0.76%. The MicexPWR Sector Index fell by 0.12%.

ELECTRIC POWER INDUSTRY NEWS

Improvement of the power industry ended up with the monopolisation

Reliance on the "invisible hand of the market", "healthy private owners" - the leitmotif of the reform of the 90s. "The competition will put everything in its place" - that is a key point of almost all conducted over the years economic reforms. Has it put in place? Oh no, miracles did not happen. Concentration - the natural result of competition in the major commodity markets: in the end "only one must survive", the most competitive. Our electricity industry is no exception either.

To read full text: <http://www.rbcdaily.ru/2012/12/21/tek/562949985372113>

COMPANY NEWS

Tambov power engineers of IDGC of Centre have completed the repair of the substation 110/6kV "October"

In 2012, power engineers of IDGC of Centre — Tambovergo division have completed the next stage of reconstruction of the substation 110/6 kV "October", which is the largest supply centre. The substation feeds electrical consumers of the city of Tambov and Tambov region: OJSC "Tambov factory "October", OJSC "Tambov Utility Systems", OJSC "Tambovagrokomplekt" etc.

To read full text: http://www.mrsk-1.ru/ru/press/news/branches/index.php?id_4=87919

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	Change from 30.12.11
MICEX	1 488,22	0,63%	6,13%
S&P 500	1 443,69	0,55%	14,80%
FTSE 100	5 958,34	-0,05%	6,93%
Nikkei	10 039,33	-1,19%	18,73%
Bovespa	61 276,12	0,46%	7,97%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	Change from 30.12.11
Brent, USD/bbl*	110,20	-0,14%	2,63%

* - February futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUR	0,6200
Capitalisation, billion RUR *	26,175
Capitalisation, million USD *	850,93

* - at the price of last transaction at MICEX

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	Change from 30.12.11
MICEX-Power Index	-0,12%	-16,13%
Shares of IDGC of Centre	3,01%	0,54%

Source: MICEX, Company calculations

Distribution grid companies	Change for the day	Change from 30.12.11
IDGC of Volga	-3,88%	-3,30%
MOESK	-0,97%	-7,47%
IDGC of North Caucasus	-0,08%	-48,66%
IDGC of Centre and Volga Region	-1,07%	29,92%
IDGC of North-West	-1,74%	-15,69%
IDGC of Urals	-2,93%	-8,33%
IDGC of Siberia	-0,60%	-17,35%
IDGC of South	2,33%	-20,75%
Lenenergo	-0,75%	-31,79%

Source: MICEX, Company calculations

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Tickers
MICEX-RTS
Bloomberg
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MRKC
MRKC.RX
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